

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

**FEBRUARY 10, 2006
TBD
LINCOLN PLAZA NORTH
400 Q STREET
AUDITORIUM
SACRAMENTO, CALIFORNIA**

COMMITTEE MEMBERS

**Priya Mathur, Chair
Robert F. Carlson
George Diehr
Michael Navarro
Kurato Shimada
Charles Valdes**

PROPOSED AGENDA

OPEN SESSION

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| | 1. | CALL TO ORDER AND ROLL CALL |
| | 2. | APPROVAL OF THE DECEMBER 9, 2005
PERFORMANCE AND COMPENSATION
COMMITTEE MEETING MINUTES |
| Action/Chris O'Brien | 3. | SECOND QUARTER STATUS REPORTS ON
PERFORMANCE PLANS OF THE CHIEF
EXECUTIVE OFFICER, CHIEF ACTUARY, CHIEF
INVESTMENT OFFICER AND HIS DIRECT
REPORTING STAFF |
| Information/Chris O'Brien | 4. | CHANGES IN SENIOR PORTFOLIO MANAGER
AND PORTFOLIO MANAGER PERFORMANCE
PLANS |
| Action/Chris O'Brien | 5. | 2005-2006 PERFORMANCE PLAN FOR
RECENTLY APPOINTED SENIOR PORTFOLIO
MANAGER, CORPORATE GOVERNANCE
(SECOND READING) |

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| Information/Chris O'Brien | 6. | INTRODUCTION OF EXECUTIVE COMPENSATION
CONSULTANT AND DISCUSSION OF BIENNIAL
SALARY SURVEY |
| Information/Chris O'Brien | 7. | HUMAN RESOURCES DIVISION REPORT |
| Information/Chris O'Brien | 8. | PROPOSED APRIL 2006 AGENDA |
| Information/Chris O'Brien | 9. | PUBLIC COMMENT |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.